

FIRST REGULAR SESSION

SENATE BILL NO. 421

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR PEARCE.

Read 1st time February 23, 2009, and ordered printed.

TERRY L. SPIELER, Secretary.

2092S.01I

AN ACT

To repeal section 361.340, RSMo, and to enact in lieu thereof one new section relating to the powers of the director of finance.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 361.340, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 361.340, to read as follows:

361.340. When the director shall have duly taken possession of such
2 corporation, under any provision of this chapter, he may hold such possession
3 until its affairs are finally liquidated by him, unless

4 (1) He shall have permitted such corporation to resume business pursuant
5 to the provisions of section 361.370;

6 (2) The director shall have been directed by order of court to surrender
7 such possession, pursuant to the provisions of section 361.360;

8 (3) The director shall have appointed the Federal Deposit Insurance
9 Corporation as the liquidating agent of a bank insured thereby and the Federal
10 Deposit Insurance Corporation shall have accepted the appointment [subject to
11 approval of the circuit court in the judicial district in which the principal office
12 of such corporation is located, pursuant to the provisions of section 361.365];

13 (4) The stockholders of such corporation, at a meeting called by the
14 director pursuant to the provisions of section 361.580, shall have duly determined
15 to appoint and shall have appointed an agent or agents to continue the
16 liquidation of such corporation, and such agent or agents shall have qualified to
17 take possession of its remaining assets as provided in section 361.600;

18 (5) The depositors and other creditors of such corporation and the
19 expenses of such liquidation shall have been paid in full.

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EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.